

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1142 - HB 1516

February 25, 2009

SUMMARY OF BILL: Specifies that restrictions imposed by the Board of the Baccalaureate Education System Trust (BEST) with regard to the substitution of another individual for the original beneficiary shall be no less stringent than that required under the sections of the Internal Revenue Code applicable to the program.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumptions:

- College tuition programs are governed by Section 529 of the Internal Revenue Code.
- Purchasers under the BEST Prepaid 529 College Savings Plan are authorized to change beneficiaries in accordance with Section 529 of the Internal Revenue Code.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

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